

# Fidelity India Fund

## Product Disclosure Statement

20 May 2024

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### Important information

This Product Disclosure Statement (PDS) provides a summary of significant information relating to the unquoted class of units (Fund) in the Fidelity India Fund (ARSN 093 164 679) (Scheme). The Scheme also has a class of units that is quoted on the ASX. A different PDS applies to that class. This PDS also includes references to important information (marked with a ⓘ symbol), which is included in the 'Additional Information Booklet' (Booklet) which forms part of this PDS. **Both documents provide important information you should read together with this document before making a decision to invest in the Fund.** You can access the Booklet on our website, [fidelity.com.au/funds/fidelity-india-fund](https://fidelity.com.au/funds/fidelity-india-fund) or request a copy free of charge by calling our Client Services team on 1800 044 922.

The information and the terms and conditions provided in this PDS is general information only and does not take account of your personal financial situation or needs. Before making an investment decision you should read the information contained in this PDS and obtain financial advice tailored to your personal circumstances. Terms in bold in this PDS are defined in section 9 'Terms used in this PDS' in 'Other information'.

### Contact

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(Australia) Limited  
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### Client Services team

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**APIR code:** FID0015AU  
**mFund:** FIL15  
**[fidelity.com.au](https://fidelity.com.au)**

Information in this PDS is subject to change from time to time. Information that is not materially adverse can be updated by us by placing such information on our website. A paper copy of this information is also available free of charge on request by calling us. For investors investing via an **Investor Platform** such as an Investor Directed Portfolio Service (**IDPS**), an IDPS-like scheme, superannuation master trust or superannuation wrap account, updated information can also be obtained by contacting the operator of your Investor Platform (**Investor Platform Operator**). The offer made in this PDS is available only to persons receiving this PDS (electronically or otherwise) within Australia and New Zealand. Applications from outside Australia and New Zealand will not be accepted. Investors in New Zealand should read Section 10, "Important Information for New Zealand investors" as well as Section 4, "Warning statement for New Zealand investors" within the Booklet. Applications from US citizens or US residents who have an obligation to pay tax to the US tax authorities on their worldwide income will not be accepted. Fidelity, Fidelity International and the Fidelity International logo and F symbol are trademarks of FIL Limited.

## 1. About FIL Responsible Entity (Australia) Limited

FIL Responsible Entity (Australia) Limited (ABN 33 148 059 009, **AFSL** No. 409340), referred to throughout this PDS as (FREAL, we, us, our) is the Responsible Entity for the Scheme and is the issuer of this PDS.

As the Responsible Entity for this Scheme, we are responsible for the day-to-day operation of the Scheme and for ensuring it complies with its **Constitution** and relevant laws. This responsibility includes setting, managing, and monitoring the Scheme's investment objective and strategy.

FREAL is a member of the group of companies known as Fidelity International (Fidelity). FREAL has appointed FIL Investment Management (Australia) Limited (ACN 006 773 575, AFSL No. 237865) (FIMAL), also a member of Fidelity, as the investment manager of the Scheme. FIMAL has the power under the terms of its appointment with us to sub-authorise other members of the Fidelity group to manage some or all of the Scheme's assets and/or to perform certain tasks and services in relation to the Scheme.

Fidelity is one of the world's leading asset managers with a global network researching investment opportunities in the US, Europe, the Middle East, Africa and Asia Pacific. Fidelity manages over A\$572.7billion<sup>1</sup> in assets on behalf of both private and institutional investors.

Fidelity is an active asset manager with one of the largest global research capabilities with more than 400 investment professionals around the world. We believe access to the investment knowledge and expertise of Fidelity's global network provides Fidelity with a significant competitive advantage when choosing investments for our Funds.

For Australian investors, we offer a range of investment choices including Australian, Asian, global equity, and fixed income funds.

We have been a signatory to the Principles for Responsible Investment (**PRI**) since 2012 and work closely with external environmental, social and governance (ESG)-related bodies in Australia and around the world to promote sustainable investing and social development.

## 2. How the Fidelity India Fund works

### How the Fund operates

The Scheme is a registered managed investment scheme. The Fund is a class of units in the Scheme. When you invest your money in the Fund, your money is pooled together with other investors' money. This pool is used to buy investments that are managed on behalf of all investors in the Fund in accordance with the Fund's investment strategy. By investing in the Fund, you gain access to investments that otherwise may not be available to you and can benefit from the expertise and insights of Fidelity's investment team.

### What is a unit and a unit price?

The total value of the net assets in the Fund is divided into units of equal value and a unit price for a business day is calculated as that day's net asset value (NAV) divided by the number of units on issue. A business day means a day when banks are open for business in Sydney except for Saturday or Sunday (Business Day). When you make an investment in the Fund, we will issue you with 'units' in the Fund representing your investment. Each unit carries an equal beneficial interest in the Fund as a whole, but, does not give an investor an interest in any particular asset of the Fund. The number of units you receive is based on the **Application Price** (unit price plus a buy spread), similarly, when you make a withdrawal from the Fund, units are redeemed at the **Redemption Price** (unit price less a sell spread). Your return will reflect the performance of the investments made by the Fund, after fees and costs.

Application prices are generally higher than redemption prices for a Scheme which applies a buy-sell spread. Refer to section 6, 'Fees and other costs' for more information.

The unit prices will generally change daily as the market value of the assets in the Fund rises or falls. Application and redemption prices are published daily on our website.

The Constitution governs the calculation of unit prices and this is undertaken by the fund administrator on our behalf. We will exercise any discretion we have under the Constitution for the Fund in relation to unit pricing in accordance with our Unit Pricing Discretions Policy which is available on request (free of charge), by contacting our Client Services team.

### How do you invest?

You can invest in the Fund:

1. By completing the Application form on our website, or
2. Through the Managed Fund Settlement Service operated by the **ASX (mFund Service)**, or
3. Through an Investor Platform such as an IDPS. Investors investing through an Investor Platform are indirect investors.

### What is the minimum initial and additional investment?

For investors completing an Application form or using the mFund Service, the minimum initial investment in the Fund is \$25,000. There is no minimum additional investment amount. We may reduce this minimum initial investment at our discretion. Indirect investors should refer to their Investor Platform Operator's offer document for minimum initial and additional investment amounts.

### Making an initial or additional investment in the Fund

If we receive your correctly completed Application form, including identification documents and same day cleared funds before 1pm (Sydney time) on a Business Day, it will generally be processed using the Application Price calculated for that day. Where we receive correct documentation and cleared funds after 1pm your application will generally be processed using the Application Price determined for the following Business Day. For applications where full payment of the application money is received on a Business Day after receipt of a correctly completed Application form, your application will generally be processed using the Application Price determined for the following Business Day.

If your application is incomplete or invalid, we will not process your application until the correct information is received. Your application money will be placed into a trust account. Any interest earned in the trust account will be paid into the Fund.

Generally, we will confirm the number of units issued to you the next Business Day following our acceptance of an application request and receipt of cleared funds.

You can add to your investment in the Fund at any time by completing the Additional Application form (available on our website) or, you can simply make a payment via BPAY<sup>2</sup> (referencing your Customer Reference Number which you will find on your statement). Refer to section 8 'How to apply' for more information.

For applications made by BPAY, we will not issue units until we receive the money from your nominated financial institution. This generally means there will be a delay between the day you initiate a BPAY transaction and the Business Day the units are issued.

We reserve the right to accept or reject an application (in whole or part) at our discretion.

Investors using the mFund Service, can make an investment in the Fund using certain ASX brokers without completing our Application form. Applications made through the mFund Service are subject to earlier processing cut-off times than those specified in this PDS.

Indirect investors may be subject to different conditions from those referred to in this PDS, refer to 'Indirect investors' later in this section for more information.

1. As at 30 June 2023

2. ® Registered to BPAY Pty Ltd ABN 69 079 137 518

## How to withdraw

You can withdraw all or part of your investment in the Fund, subject to maintaining a minimum account balance of \$25,000 in the Fund.

If you have invested by completing the Application form you can withdraw by completing a Withdrawal request form or any other withdrawal method made available on our website. If we receive your correctly completed withdrawal request before 1pm (Sydney time) on a Business Day, it will generally be processed using the Redemption Price calculated for that Business Day. Where we receive correct documentation after 1pm it will generally be processed using the Redemption Price determined for the following Business Day.

Generally, the proceeds of a withdrawal request will be paid within five Business Days of our acceptance of a withdrawal request but may take longer in some circumstances.

Investors using the mFund Service can make a withdrawal from the Fund by placing a sell order with certain ASX brokers. Withdrawals made through the mFund Service are subject to earlier processing cut-off times than those specified in this PDS.

Indirect investors may be subject to different conditions from those referred to in this PDS, refer to 'Indirect investors' later in this section for more information.

There may be instances where your ability to withdraw from the Fund is restricted and you may not be able to redeem your investment within the usual period. Refer to section 4 'Restriction on withdrawals' in 'Other information' in the Booklet for more information.

## Distributions

The Fund may pay distributions annually (30 June). When distributions are paid, they are usually paid within 10 Business Days after year end.

Your distribution is calculated by dividing the distributable income of the Fund by the number of units on issue at the end of the distribution period. This gives a distributable income amount per unit. Your distribution entitlement is then determined by multiplying the number of units you hold by the distributable income amount per unit.

The distributions you receive are generally classed as assessable income. If you invest during a distribution period, you may get back some of your capital as income. If there is no net income or net capital gains earned in a particular year, the Fund may not pay a distribution in respect of that year.

The Fund's use of derivatives may affect the realised gains and losses of the Fund and this may affect the Fund's ability to distribute income.

Unless you instruct otherwise, your distribution entitlement will be reinvested. Distributions are reinvested on the distribution date at the unit price calculated by dividing the NAV of the Fund (which excludes the distribution amount) by the number of units on issue.

## Indirect investors

We authorise the use of this PDS as disclosure to investors who wish to access the Fund indirectly through an Investor Platform such as an IDPS, an IDPS-like scheme, superannuation master trust or superannuation wrap account. In this circumstance, the Investor Platform Operator becomes an investor in the Fund, acquires the rights of an investor and can exercise, or decline to exercise, these rights on your behalf.

As well as reading this PDS, indirect investors should read their Investor Platform Operator's offer document, which explains the service and the fees payable. Indirect investors should follow the instructions of their Investor Platform Operator to buy or sell units in the Fund.

Indirect investors may be subject to different conditions from those referred to in this PDS, particularly with regard to cut-off times for transacting, the timing of distributions, processing of applications and withdrawals, as well as Fund reporting and investor communications.

## 3. Benefits of investing in the Fidelity India Fund

### Significant features

The Fund has features which include:

- An actively managed portfolio of equities in India.
- An investment approach driven by fundamental research that seeks to invest in quality companies with scalable business models and strong management at reasonable valuations.
- The ability for the portfolio manager to call on the research of a dedicated team of analysts based in India who have access to a global network of research analysts.

### Significant benefits

Some of the benefits that may arise from an investment in the Fund include:

- Potential for long-term capital growth and enhanced performance from active management.
- Access to the investment knowledge and expertise of Fidelity's global network of investment professionals who can assess Indian companies in a global context.

## 4. Risks of managed investment schemes

### Understanding your investment risk

Fidelity actively manages risk within its investment portfolios and employs a range of monitoring procedures with the aim of reducing overall portfolio risk and ensuring we always act in the best interests of our investors. We believe Fidelity's intensive research approach which focuses on regular company contact, and internal and external research of companies and the industries in which they operate, helps Fidelity to be better informed about investment risks and make better investment decisions.

Risk can be managed but cannot be eliminated. It is important to understand that the value of your investment and the returns on your investment will vary. Returns are not guaranteed, and you may lose some or all the money you invest in the Fund. Future returns may also differ from past returns.

All investments carry risk. Different strategies may carry different levels of risk, depending on the assets that make up the strategy. The likely investment return and the risk of losing money are different for every investment. Assets with the highest long-term returns may also carry the highest level of short-term risk. When you make an investment, you are accepting the risks of that investment. It is important to understand these risks before deciding to invest. The appropriate level of risk for you will depend on a range of factors, including your age, investment time frame, where other parts of your wealth are invested and your overall risk tolerance. We recommend you obtain appropriate professional advice in relation to your individual circumstances before making any investment decision regarding the Fund.

### Risks of the Fund

The significant risks associated with the Fund are listed below but the order in which these risks are listed does not necessarily indicate the likelihood that a specific risk will occur or the magnitude or significance of that risk if it were to occur:

- **Counterparty risk:** There is a risk that the Fund may incur a loss arising from the failure of another party to a contract (the counterparty) to meet its obligations. Counterparty risk arises primarily from investments in cash, derivatives and currency transactions. Substantial losses can be incurred if a counterparty fails to deliver on its contractual obligations.
- **Currency risk:** The Fund has exposure to investments denominated in currencies other than Australian dollars. Currency risk is the risk that fluctuations in exchange rates between the Australian dollar and foreign currencies may negatively affect the value of investments.
- **Derivative risk:** The value of a derivative is derived from the value of an underlying asset. Derivative risk is the risk that the value of the derivative may fail to move in line with, and may magnify losses, compared to holding the underlying asset. Other risks associated with using derivatives may include volatility in prices, illiquidity, the Fund failing to meet payment obligations as they arise, or the counterparty to the derivative contract failing to meet its obligations under the contract.
- **Emerging markets risk:** Investments in emerging market securities involve a range of risks in addition to those of developed markets, such as; potentially lower corporate governance standards, lower levels of investor protection, uncertain legal systems, currency instability, and market, liquidity, political, social and other risks. These risks could include adverse impacts from governmental restrictions on international trade, restrictive foreign exchange regulation, centrally managed adjustments in currency values, adverse taxation treatment of foreign investors, rapid depreciation of the currency in which investments are denominated, and reduced liquidity that could affect the realisation of depreciating assets. There may also be restricted access to emerging markets through limited numbers of brokers and other intermediaries and service providers, such as custodians, as well as less efficient and robustly regulated stock exchanges.

The laws and principles regarding corporate governance in many emerging markets are still developing and, even where developed, management may not follow corporate governance procedures. In some emerging markets the laws and regulations involving corporations, securities, taxation and foreign investment may be relatively new and untested, and subject to change. Such laws and regulations may also adversely and retrospectively affect corporations, securities, taxation and foreign investment. Therefore, in emerging markets, investors may not be adequately protected under local laws and the Fund may find it difficult to enforce its rights.

Typically, less information is available to investors in emerging markets and information may be out of date. Accounting, auditing and financial reporting standards, practices and disclosure requirements in emerging markets often differ from those of more developed markets.

Political risks may exist in emerging markets due to uncertainty regarding potentially adverse political decisions and the potential for political unrest.

Emerging markets investments may therefore experience a high volatility in asset price and there may be large movements in the unit price of the Fund over short or long periods of time.

- **Fund risk:** Refers to the specific risks associated with the Fund, such as changes to the terms of the Constitution, fees and expenses, responsible entity, investment manager or team, and the termination of the Fund.
- **Legal and regulatory risk:** The Fund may be adversely affected by future changes in applicable laws and regulations (or their interpretation), including tax laws.
- **Liquidity risk:** In some circumstances, securities may be difficult or impossible to sell, either due to factors specific to that security or to prevailing market conditions. Liquidity risk is the risk that an asset is unable to be sold within a timely period and at a fair price, potentially resulting in delays or the suspension of redemption processing.
- **Market risk:** The market price of investments held by the Fund may decline, sometimes quickly or unpredictably, due to factors affecting the market. These factors may include economic, technological, political, legal, regulatory, and environmental impacts.
- **Specific security risk:** Investments by the Fund made into shares in a company will be subject to many of the risks to which that company is itself exposed. These risks may impact the value of the securities of that company and hence the Fund. These risks include changes in internal operations or management of the company or changes in the business environment in which the company operates.
- **Sustainable investing risk:** The use of ESG criteria and our approach to sustainable investing including our analysis of ESG criteria, metrics and any use of norms based, exclusionary and positive screens may affect the Fund's portfolio design, composition, investment selection and performance in comparison to similar funds that do not use such an approach or criteria.

## 5. How we invest your money

Before choosing to invest in the Fund, you should consider the likely investment return, the risk and your investment time frame.

### Fund description

The Fund provides investors with the potential for long-term capital growth by investing in companies located in India, as well as companies located elsewhere that derive a significant proportion of their earnings from India (Indian Securities).

Fidelity believes that markets are semi-efficient and share prices don't always reflect inherent value. Through in-house, bottom-up company research, Fidelity aims to uncover the opportunities that it believes offer the greatest scope for outperformance.

Based on this research approach, Fidelity seeks out stocks that it believes are undervalued and likely to generate growth.

The companies selected for the portfolio must demonstrate scalable business models and strong management at reasonable valuations.

A minimum of 50% of the Fund's assets are invested in companies with favourable ESG characteristics. Favourable ESG characteristics are determined by reference to ESG ratings provided by external agencies or Fidelity ESG Ratings\*.

Refer to the 'Labour standards, environmental, social and ethical considerations' section of the Booklet for details of exclusions that apply to the Fund.

The Fund's exposure to international securities will not be hedged back to Australian dollars. This means that in addition to the changes in asset value, the value of an investment in the Fund can be impacted by movements in exchange rates.

Further details on the methodology applied are set out at [fidelity.com.au/sustainable-investing/our-framework](https://www.fidelity.com.au/sustainable-investing/our-framework) and may be updated from time to time.

### Benchmark

MSCI India Index NR

### Investment return objective

To achieve returns in excess of the benchmark over the medium to long term.

### The Fund is suitable for

Investors looking for an Indian equities investment who have tolerance for a very high amount of risk.

### Risk level

Very high

The potential for loss and unit price variability over the short term is very high.

Refer to section 4 'Risks of managed investment schemes' for more information.

### Minimum suggested time frame

7 years

### Asset classes and ranges

Indian Securities: 90% to 100%

Cash: 0% to 10%

### Fund performance

For up-to-date information on the performance of the Fund, visit our website [fidelity.com.au](https://www.fidelity.com.au).

**Past performance is not a reliable indicator of future performance.**

### Labour standards, environmental, social and ethical considerations

Fidelity's investment process takes into account key environmental, social and governance (ESG) issues, as well as ethical considerations and labour standards in the selection, retention and realisation of investments in the Fund when, in Fidelity's view, these issues have a material impact on either investment risk or return.

The Fund will use ESG criteria provided by internal research teams, complemented by external ESG providers, to form an assessment of a security's ESG characteristics. Additional information regarding the ESG issues that Fidelity takes into account are included in the 'Labour standards, environmental, social and ethical considerations' section of the Booklet.

### Changes to Fund details

We may make changes to the Fund's investment return objective, and/or strategy, asset classes or investment ranges from time to time. Investors will be informed of any material changes as required by law.

### To find out more

You should read the important information about 'How we invest your money' including our approach to 'Labour standards, environmental, social and ethical considerations' before making a decision to invest in the Fund. Go to section 1 of the Booklet. The material relating to the investment of your money may change between the time you read this PDS and the day when you acquire the product.

## 6. Fees and other costs

### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long-term returns. For example, total annual fees and costs of 2% of your account balance rather than 1% could reduce your final return by up to 20% over a 30-year period (for example, reduce it from \$100,000 to \$80,000). You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower fees. Ask the Fund or your financial adviser.

### To find out more

If you would like to find out more or see the impact of the fees based on your own circumstances, the Australian Securities and Investment Commission (ASIC) Moneysmart website ([www.moneysmart.gov.au](https://www.moneysmart.gov.au)) has a managed funds fee calculator to help you check out different fee options.

## Fees and other costs

This section shows the fees and other costs you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the assets of the Scheme as a whole.

Unless otherwise stated, the fees and costs in this section are shown inclusive of GST and net of reduced input tax credits. Information about how the Scheme is taxed is set out in section 7 of this PDS.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

ASIC provides a calculator, available at [www.moneysmart.gov.au](http://www.moneysmart.gov.au), which can be used to calculate the effect of fees and costs on account balances.

## Fees and costs summary

Type of fee or cost	Amount	How and when paid
<b>Ongoing annual fees and costs</b>		
<b>Management fees and costs</b> The fees and costs for managing your investment	Estimated to be 1.20% p.a. of the NAV of the Fund, comprised of: <ul style="list-style-type: none"> <li>A management fee of 1.20% of the NAV of the Fund (Management Fee)</li> <li>Estimated indirect costs of 0% of the NAV of the Fund<sup>a</sup>.</li> </ul>	The Management Fee: <ul style="list-style-type: none"> <li>Accrues daily and is reflected in the Fund's unit price</li> <li>Is paid to us monthly from the assets of the Fund</li> </ul> If you are a wholesale investor, the amount of this fee may be negotiated. <sup>b</sup> The indirect costs are generally deducted from the assets of the Fund as and when they are incurred.
<b>Performance fees</b> Amount deducted from your investment in relation to the performance of the Fund	Nil	Not applicable
<b>Transaction costs<sup>c</sup></b> The costs incurred by the Fund when buying or selling assets	0.04% p.a. of the NAV of the Fund <sup>d</sup> .	These costs are paid from the assets of the Fund as and when they are incurred. They are reflected in the Fund's unit price.
<b>Member activity related fees and costs (fees for services or when your money moves in or out of the Fund)</b>		
<b>Establishment fee</b> The fee to open your investment	Nil	Not applicable
<b>Contribution fee</b> The fee on each amount contributed to your investment	Nil	Not applicable
<b>Buy-sell spread</b> An amount deducted from your investment representing costs incurred in transactions by the Fund	0.30% of the application amount 0.30% of the withdrawal amount <sup>e</sup> .	These are costs you pay when you transact. Buy-sell spreads are included in the application and redemption prices and effectively increase the amount you pay when you buy units and reduce the amount you receive when you sell units. The buy-sell spread amounts become part of the Scheme's assets and are reflected in the Fund's unit price.
<b>Withdrawal fee</b> The fee on each amount you take out of your investment	Nil	Not applicable
<b>Exit fee</b> The fee to close your investment	Nil	Not applicable
<b>Switching fee</b> The fee for changing investment options	Nil	Not applicable

a. The estimated indirect costs are based on the indirect costs incurred for the financial year ending 31 December 2023 and may include reasonable estimates where we were unable to determine the exact amount.

b. Refer to section 2 'Negotiable fees' in 'Additional explanation of fees and costs' in the Booklet for more information.

c. The transaction costs are based on the actual amount incurred for the financial year ending 31 December 2023 and are shown net of any amount recovered by the buy/sell spread charged to transacting investors.

d. The amount of 0.04% is calculated using the total transaction costs of 0.13% less the buy/sell spread recovery of 0.09%.

e. The buy/sell spreads are current as at the date of preparation of this document.

Additional fees may apply, including any additional fees incurred by you if you consult a financial adviser. You should refer to your Statement of Advice which details any fees that may be payable for their advice.

The fees and costs of the Fund can change, including those set out in the table above. For more detailed information on fees and costs refer to section 2 'Additional explanation of fees and costs' in the Booklet.

## Example of annual fees and costs for the Fund

This table gives an example of how the ongoing annual fees and costs for the Fund can affect your investment over a one-year period. You should use the information in the table to compare this product with other products offered by managed investment schemes.

Example		Balance of \$50,000 with a contribution of \$5,000 during the year <sup>a</sup>
<b>Contribution fees</b>	Nil	For every additional \$5,000 you put in you will be charged <b>\$0</b>
<b>Plus</b> Management fees and costs	1.20% p.a.	<b>And</b> , for every \$50,000 you have in the Fund, you will be charged or have deducted from your investment <b>\$600</b> each year.
<b>Plus</b> Performance fees	Nil	<b>And</b> , you will be charged or have deducted from your investment <b>\$0</b> in performance fees each year.
<b>Plus</b> Transaction costs	0.04% p.a.	<b>And</b> , you will be charged or have deducted from your investment <b>\$20</b> in transaction costs.
<b>Equals</b> cost of the Fund	If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees and costs of <b>\$620</b> .	<b>What it costs you will depend on the fees you negotiate.</b>

<sup>a</sup> The example above assumes the \$5,000 contribution was made on the last day of the year and the value of the investment is constant. This calculation is therefore calculated using the \$50,000 balance only.

## Fees and other cost increases

We have the right to increase the fees without your consent (up to any maximum that is allowed under the Fund's Constitution). If we increase the fees, you will be given at least 30 days' prior written notice, or any longer notice period specified in the Constitution. Please refer to section 2 'Maximum fees' in 'Additional explanation of fees and costs' of the Booklet for more information.

### To find out more

You should read the important information about 'Fees and costs' before making a decision to invest in the Fund. Go to section 2 'Additional explanation of fees and costs' in the Booklet.

This material relating to the fees and costs may change between the time you read this PDS and the day when you acquire the product.

## 7. How managed investment schemes are taxed

**Investing in a managed investment scheme is likely to have tax consequences. You are strongly advised to seek professional tax advice.**

Generally, managed investment schemes do not pay tax, and investors are assessed for tax on a share of the investment income of the scheme. Investors may also be taxed when they withdraw from the Fund or otherwise dispose of units in the Fund.

### To find out more

You should read the important information about 'How managed investment schemes are taxed' before making a decision to invest in the Fund. Go to section 3 of the Booklet.

This material relating to the taxation of managed investment schemes may change between the time you read this PDS and the day when you acquire the product.

## 8. How to apply

Investors should follow the steps below to invest in the Fund:

1. Before completing the Application form, you should read this PDS, together with the information contained in the Booklet to ensure the Fund meets your needs.
2. To invest, complete the Application form online or download from our website, (fidelity.com.au).
3. You can invest with a cheque made payable to 'Fidelity Application Account' or via electronic funds transfer with your investor name in the payment reference. Payment details are outlined in the Application form.
4. You should mail your completed Application form together with the required identification documentation, and cheque as applicable to:  
Fidelity Unit Registry  
Locked Bag 5038  
Parramatta NSW 2124

If you would like to invest through the mFund Service, you should instruct your broker to apply for units. If you are investing through an Investor Platform, please contact your financial adviser or Investor Platform Operator for details on how to invest in the Fund.

## Cooling-off period

If you are a 'retail client' (as defined under the **Corporations Act**) investing directly in the Fund by completing an Application form or via the mFund Service, you have a 14-day cooling-off period to ensure the investment meets your needs. Refer to section 4 'Cooling off' in the Booklet for more information.

Indirect investors investing through an Investor Platform will have no cooling-off rights in respect of an investment in the Fund. Indirect investors should contact their Investor Platform Operator, and, read their offer document which will detail if any cooling-off rights apply.

## Dealing with complaints

We have established procedures for dealing with complaints. If you have any concerns or complaints, please contact our Client Services team on 1800 044 922. We will aim to acknowledge the complaint within one Business Day of receiving it, or as soon as practicable. We will endeavour to respond and resolve the complaint within 30 days. If you are not satisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA) by calling 1800 931 678, by emailing [info@afca.org.au](mailto:info@afca.org.au) or by writing to AFCA at GPO Box 3, Melbourne VIC 3001. The AFCA is not available to New Zealand unitholders.

## 9. Other information

### Keeping you informed

We will keep you up to date regarding your investment. If you have invested directly (by completing an Application form via the mFund Service) you will receive, or have access to via our website, ([fidelity.com.au](http://fidelity.com.au)) the following reports:

A periodic statement detailing the transactions (including distributions) during the period, the balance of your investment and fees and costs

A distribution statement (if, and when, distributions are paid)

An annual tax statement or an Attribution Managed Investment Trust (AMIT) Member Annual Statement (AMMA) containing a summary of your tax components for the financial year

The Annual Financial Report for the Fund

Indirect investors will be provided with, or given access to, these reports by their Investor Platform Operator.

A target market determination (TMD) has been prepared for the Fund and is available on our website, [fidelity.com.au/funds/target-market-determination](http://fidelity.com.au/funds/target-market-determination). A TMD is a document which describes the class of investors for which the Fund is likely to be appropriate based on their needs, objectives and financial situation (target market), when and how the target market may be reviewed, and any conditions around how the Fund can be distributed to investors. You may also visit our website for up-to-date information on the Fund.

### Continuous disclosure

As a disclosing entity, the Fund is subject to certain reporting and disclosure obligations under the Corporations Act. We will meet our continuous disclosure obligations by publishing material information on our website, in accordance with the requirements of the law. Copies of the documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, an ASIC office.

You can call us to obtain a copy of the following documents at no charge:

- The Fund's latest Annual Financial Report lodged with ASIC
- Any Half-Yearly Financial Report for the Fund lodged with ASIC
- Any continuous disclosure notices given in relation to the Fund as published on our website

## 10. Important information for New Zealand investors

This offer to New Zealand (NZ) investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act 2001 and regulations made under that Act. In New Zealand, this is Subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 and Regulations (Australia) set out how the offer must be made. The rights, remedies and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

### To find out more

Before making a decision, New Zealand investors should read the important information for New Zealand investors. Go to section 4 of the Booklet at [fidelity.com.au](http://fidelity.com.au)

The material for New Zealand investors may change between the day you read the PDS and the day you acquire the product.

### Terms used in this PDS

**AFSL** means Australian financial services licence.

**Application Price** means the price at which units are issued in accordance with the Constitution.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the Australian Securities Exchange.

**Constitution** means the Fund's Constitution as amended from time to time. The Constitution is a legally enforceable document that details the rights and obligations of investors and the Responsible Entity.

**Corporations Act** means the Corporations Act 2001 (Cth).

**IDPS** means Investor Directed Portfolio Service.

**Investor Platform** includes an IDPS, IDPS-like scheme, superannuation master trust, superannuation wrap account and nominee and custody service.

**Investor Platform Operator** includes the trustee of a superannuation master trust or wrap account, an operator of an IDPS, nominee or custody service or responsible entity of an IDPS-like scheme.

**mFund Service** means the mFund Settlement Service offered by the ASX.

**Principles for Responsible Investment (PRI)** means the United Nations' Principles for Responsible Investment which is an international UN supported organisation that advocates for sustainable investment and the inclusion of ESG factors in investment and ownership decisions.

**Redemption Price** means the price at which units are redeemed in accordance with the Constitution.



### Custodian, administrator and registrar

JPMorgan Chase Bank, N.A. (Sydney Branch) ABN 43 074 112 011, AFSL No. 238367 (JPMorgan) has been appointed by us as custodian and fund administrator for the Fund. Link Market Services Limited ABN 54 083 214 537 (Link) has been appointed registrar of the Fund.

Neither JPMorgan nor Link have been involved in the preparation of this PDS or caused or otherwise authorised, the issue of this PDS. Neither JPMorgan nor Link have independently verified the information contained in this PDS and, accordingly, accept no responsibility for the accuracy or completeness of the information. Neither JPMorgan nor Link guarantee the performance of the Fund nor the repayment of capital or any particular rate of return. JP Morgan as custodian does not supervise the acts of FREAL.